

FINANCIAL MARKET

Local Banks Lose Upward of \$1,000,000 on the Week's Currency Movement.

On a light volume of business stock market prices moved in an irregular manner throughout the day, net gains being reported by most issues. Transactions were made up almost entirely of the operations of an unimportant trading element which was unwilling to make active commitments on either side of the account, owing to the possibility of important developments over the three-day suspension of business, as, for instance, the declaration of a strike on the Harriman lines or a serious change in the Moroccan situation. Wall Street is timid and sensitive at present. It is always sensitive, but not often timid, and it probably would forget its fears just now if it could see any encouragement in the attitude of the great financiers, who are saying nothing, doing nothing and asking nothing except high grade collateral for money advanced. Commission houses, with the exception of a few of the leading firms, are handling no speculative business for public account, while at the moment investment demand for bonds is extremely inactive, which, of course, tends to discourage a demand for new capital for new construction, extensions and general betterments by railroads and industrial corporations. Stock market prices were not affected by the poor showing made by the government's cotton report giving conditions as of August 25, when the percentage was 73.2, compared with the record figures of 80.1 at the same time in the preceding month. A falling off in August always is looked for, and while the reduction in the current instance is larger than usual, it should be born in mind that the decline is from a percentage that foreshadowed the biggest crop on record, that 73.2 compares with a ten-year average for August of 73.5, and that the acreage this year is the largest in the history of the South. Furthermore, since the government compiled its figures there has been distinct improvement reported in all parts of the cotton belt. And then the government has a habit of underestimating crop conditions. The cotton market did not advance much and the bears showed little nervousness.

According to the known movement of money in the current week the local banks have lost upward of \$1,000,000 in cash holdings, which does not include heavy transfers to the West made through the Sub-Treasury yesterday. On their operations with the interior the banks showed a large gain, which with receipts of new gold, offset to a large extent the heavy payments by the banks to the federal Treasury. While local banks sent \$5,000,000 to Chicago and \$1,500,000 to San Francisco yesterday, the interior has not yet begun to withdraw to any extent funds from this center incident to crop financing operations, although, as pointed out in this column at various times, out-of-town institutions are conserving their resources by settling obligations to the government through their bank balances here. The transfers to Chicago and San Francisco were special transactions, the \$5,000,000 sent to Chicago being in connection with the financing of the Chicago Elevated merger, and the amount sent to San Francisco representing funds deposited by a local institution for transfer to the credit of the Treasurer of Hawaii. Usually at this time the regular flow of currency from New York to the great agricultural section of the country is well under way, and the fact that the demand so far has been light supplies pretty good evidence of the strong financial position of the farmers and the large cash reserves of interior institutions, exclusive of their deposits in New York banks.

AMERICAN LOCOMOTIVE REPORT

The report of the American Locomotive Company for the year ended June 30 shows surplus after charges for depreciation on all classes of property and payments for taxes, interest and dividends of \$1,000,000, as compared with \$30,735 in the year before. Although the volume of gross earnings for the year is gratifying in comparison with the preceding year, the plants are still considerably less active, and the degree of fluctuating activity which has prevailed in varying degrees since the depression of 1907. Production varied during the year from a maximum of 80 per cent of the capacity of the plants to a minimum of 38 per cent.

At the beginning of the year there were unfilled orders on the books of \$17,550,000, nearly one-half of which had been filled by the end of July. In 1910 the amount was \$6,000,000. In only one month during the year did the receipt of orders represent work for more than one-half of the company's capacity, and this was confined in the winter that retrenchment was necessary to meet the falling off in business which began in the spring during the last half of the year. Several of the smaller plants were therefore closed and the orders confined to the larger plants, with a resultant economy in the cost of plant operations as a whole.

Detailed earnings follow:

1911. Changes
Net income \$1,014,858 \$61,174
Preferred dividends 373,119 8,851

Surplus \$815,562 \$334,755

Additions and betterments 360,000

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